

Exhibit C

B GSE Group, LLC
Hypothetical Liquidation Analysis

	<u>Gross</u>	<u>% Realizable</u>	<u>Amount Realizable</u>
Net Cash/Cash Equivalents	\$40,000	100%	\$40,000
Net Accounts Receivable	\$295,000	75%	\$221,250
Fixed Assets (cost)	\$585,788	50%	\$292,894
Inventory/WIP (estimated)	\$150,000	50%	\$75,000
Intangibles (estimated)	\$100,000	50%	\$50,000
Causes of Action	Unknown	N/A	Unknown ¹
Total realizable assets			\$679,144
Less: Secured portion of secured debt			<u>(\$990,000)²</u>
Net assets			\$0
Less: Liquidation costs (statutory trustee commission, brokerage fees)			<u>(\$78,996)³</u>
Less: Chapter 7 administrative fees			<u>(\$50,000)</u>
Less: Chapter 11 administrative claims			<u>(\$130,000)</u>
Net available for distribution to priority unsecured creditors			\$0
Less: Priority unsecured claims			<u>(\$127,680)</u>
Net available for distribution to general unsecured creditors			\$0
Less: All allowed general unsecured claims			<u>(\$4,409,429)⁴</u>
Total available after unsecured liabilities			<u>\$0</u>

¹ Litigation collections are not estimated. Trustee's commissions on any amounts collected in Chapter 7 would be calculated at 5% of the first \$371,850, and 3% on all greater amounts distributed to creditors. Collection activity would also result in a corresponding rise in Chapter 7 administrative fees (i.e., professional fee costs).

² Includes estimated Truist Bank claim of \$460,000 and SBA claim of \$530,000 only.

³ Assumes 10% on fixed assets, inventory, and intangibles; assumes statutory trustee's commission on total.

⁴ Includes scheduled claims, but excludes unsecured deficiency claims.